

What is claimed is:

1. A computerised trading system for trading instruments between trading parties, comprising:

5 a communications network for transmitting electronic messages;

a plurality of trader order input devices connected to the communications network, each for generating electronic orders including bid and/or offer orders and for communication to traders of order information received from other input devices over the network;

10 at least one broker order input device connected to the communications networks for generating electronic orders including bid and/or offer orders on behalf of a selected one of a plurality of client traders and for communication to a broker of order information received from other input devices over the network;

15 at least one matching engine connected to the network for matching bid and offer orders input into the system from the order input devices and for executing deals where prices are matched; and

20 a market distributor connected to the network for distributing order price messages to the order input devices, the market distributor being responsible to the order messages and the matching engine.

2. A system according to claim 1, comprising a credit store for storing an indication of credit available for trades between each trading party trading via one of the plurality of trader order input devices, whereby deals are executed automatically by the matching engine if sufficient credit for the deal exists between the counterparties, the credit limit further including an indication of whether credit is available for trades between a trading party trading via the broker order input device and a counterparty, the system further comprising a message generator for sending a message to the broker order input device and the order input device of a

counterparty to a proposed deal, the deal confirmation message identifying the counterparty to the proposed deal and requesting confirmation from each counterparty that they wish to proceed with the deal.

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3. A system according to claim 2, wherein the system further comprises a credit filter arranged to filter the order information to each order input device to distinguish information relating to orders with which the party represented by the order input device has sufficient credit to trade at least a portion of the order amount, and wherein the at least one broker order input device can select a given one of the plurality of the client traders whereby the order information displayed at the broker orders input device is filtered to distinguish dealable order information for the party of the selected client trader.

4. A system according to claim 3, wherein the broker order input device is configurable to display order information relating to all orders submitted to the system.

5. A system according to claim 3, wherein the broker order input device is connected to a network node, the network node being arranged to submit order information from the broker order input device to the matching engine and to receive order information from other order input devices for communication to the broker order input device.

6. A system according to claim 1, wherein the broker order input device includes means for inputting into the system, details of trades conducted outside the system with other brokers.

7. A system according to claim 1, wherein the trader order input devices include means for disclosing the identity of a party to a trade to the broker order input device before a trade is agreed upon.

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8. A system according to claim 1, wherein the trading system is an anonymous trading system.

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9. A system according to claim 1, wherein the instruments traded are financial instruments.

10. A system according to claim 7, wherein the financial instruments are Forward Rate Agreements (FRAs).

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11. A system according to claim 1, wherein the order information conveyed to traders includes an indication of the amount of the market that has been entered by the broker order input device.

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12. A computerised trading system for trading instruments between parties comprising:

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a plurality of order input devices for entering order information into the system, the order input devices including a plurality of trader input devices for inputting order from traders, and at least one broker order input device for trading on behalf of a plurality of clients;

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at least one matching engine connected to the network for matching bid and offer orders input into the system and for executing deals where orders are matched; and

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a market distributor for distributing order price messages to the order input devices, the market distributor being responsible to the order messages and the matching engine, wherein trades conducted between trader order input devices are anonymous as to the parties until completion of a trade, and trades in which the broker order input device is a party require disclosure

13. A computerised trading system for trading  
instruments between parties including a plurality of  
order input devices for inputting bid and offer orders  
on behalf of traders, a matching engine for matching  
bids and offers input by traders and, where matches are  
made, for executing deals, and a market distributor for  
distributing details of at least a portion of the bids  
and offers in the market to traders, wherein at least  
one of the order input devices comprises a broker  
terminal for entering bids and offers into the system  
on behalf of traders operating outside the system.

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